													September-03						ent	Prior '	Year	3 Years	5 Years			
		Februa					December-03						FYTD		FY03		Ended	Ended								
	Manhat Value	Allocation rket Value Actual Policy (1)		Returns-Month Gross Net		Market Value	Allocation Actual Policy (1)		Returns-Month Gross Net		Market Value	Allocation Actual Policy (1)		Returns-Quarter Gross Net		Market Value	Allocation Actual Policy (1)		Returns-Quarter Gross Net		Returns Gross Net		Returns Gross Net		6/30/2003 Net	6/30/2003 Net
LARGE CAP DOMESTIC EQUITY	warket value	Actual P	Olicy (1)	GIOSS	inet	Market value	Actual P	Olicy (1)	GIOSS	ivet	Market value	Actual P	Olicy (1)	GIOSS	ivet	Market value	Actual Po	olicy (1)	Gross	Net	GIOSS	ivei	Gioss	ivet	ivei	Net
Structured Growth																										
LA Capital	123,130,491	4.4%	4.5%	1.24%	1.20%	123,269,317	4.5%	4.5%	1.69%	1.65%	121,227,871	4.5%	4.5%	9.21%	9.09%	111,037,259	4.5%	4.5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	46,525	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A		0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-1.18%	-1.48%	-20.46%	-5.64%
Total Structured Growth Russell 1000 Growth	123,177,016	4.4%	4.5%	1.24% 0.64%	1.20% 0.64%	123,269,317	4.5%	4.5%	1.69% 2.04%	1.65% 2.04%	121,227,871	4.5%	4.5%	9.21% 10.41%	9.09% 10.41%	111,037,259	4.5%	4.5%	6.70% 3.92%	6.61% 3.92%	19.96% 17.82%	19.64% 17.82%	-1.18% 2.93%	-1.48% 2.93%	-20.46% -21.55%	-5.64% -5.04%
Structured Value																										
LSV	129,951,556	4.7%	4.5%	3.27%	3.23%	137,102,907	5.0%	4.5%	2.63%	2.59%	133,726,506	4.9%	4.5%	15.70%	15.58%	115,972,178	4.7%	4.5%	3.44%	3.33%	26.85%		-1.61%	-2.05%	9.06%	3.95%
Russell 1000 Value				2.14%	2.14%				1.76%	1.76%				14.19%	14.19%				2.06%	2.06%	21.13%	21.13%	-1.02%	-1.02%	-2.19%	-0.17%
Enhanced Russell 1000 Index																										
LA Capital Russell 1000	129,398,890	4.6%	4.5%	-0.05% 1.39%	-0.08% 1.39%	127,883,016	4.6%	4.5%	1.93%	1.91% 1.90%	125,465,336	4.6%	4.5%	11.85% 12.26%	11.77% 12.26%	112,233,655	4.5%	4.5%	2.94% 3.00%	2.87% 3.00%		17.08% 19.46%	1.33% 0.96%	1.08% 0.96%	N/A N/A	N/A N/A
				1.3370	1.5576				1.3070	1.5076				12.20/0	12.20/6				3.0078	3.0078	13.4070	13.4076	0.3070	0.3078	IVA	14/7
Enhanced S&P 500 Index Northern Trust	122.783.152	4.4%	4.5%	1.36%	1.34%	121.206.876	4.4%	4.5%	2.08%	2.06%	118.738.559	4.4%	4.5%	12.48%	12.40%	105.621.988	4.3%	4.5%	2.56%	2.50%	19.36%	19.15%	0.55%	0.28%	N/A	N/A
Strong	127,206,500	4.4%	4.5%	1.89%	1.87%	121,200,876	4.5%	4.5%	1.97%	1.95%	122,427,446	4.4%	4.5%	12.46%	12.40%	103,621,966	4.3%	4.5%	2.94%	2.89%		20.49%	3.53%	3.30%	N/A	N/A
Westridge	133,589,541	4.8%	4.5%	1.45%	1.42%	131,685,781	4.8%	4.5%	1.88%	1.85%	129,368,078	4.8%	4.5%	12.32%	12.22%	115,281,605	4.7%	4.5%	2.74%	2.65%		18.99%	0.94%	0.56%	N/A	N/A
Total Enhanced S&P 500 Index	383,579,193	13.8%	13.5%	1.57%	1.54%	377,514,249	13.7%	13.5%	1.97%	1.95%	370,534,083	13.7%	13.5%	12.53%	12.46%	329,489,415	13.3%	13.5%	2.75%	2.68%			1.65%	1.35%	N/A	N/A
S&P 500 S&P 500 Index				1.39%	1.39%				1.84%	1.84%				12.18%	12.18%				2.64%	2.64%	18.89%	18.89%	0.24%	0.24%	N/A	N/A
State Street	86,687,731	3.1%	3.0%	1.39%	1.39%	85,498,513	3.1%	3.0%	1.83%	1.83%	83,963,318	3.1%	3.0%	12.17%	12.16%	74,851,236	3.0%	3.0%	2.64%	2.64%	18.87%	18.86%	0.33%	0.31%	-11.14%	-1.58%
S&P 500	050 704 000	22.22/	30.1%	1.39%	1.39% 1.51%	054 000 000	00.00/	30.1%	1.84% 2.02%	1.84% 1.99%	004.047.444	22.22/	00.10/	12.18%	12.18%	740 500 740	00.00/	00.40/	2.64% 3.09%	2.64% 3.02%		18.89% 19.78%	0.24% 0.76%	0.24% 0.49 %	-11.20% -9.68%	-1.61% -2.32%
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	852,794,386	30.0%	30.1%	1.53% 1.39%	1.39%	851,268,002	30.9%	30.1%	1.84%	1.84%	834,917,114	30.8%	30.1%	12.39% 12.18%	12.31% 12.18%	743,583,743	30.0%	30.1%	2.64%	2.64%		18.89%	0.24%	0.24%	-11.20%	-2.32% -1.61%
SMALL CAP DOMESTIC EQUITY Manager-of-Managers																										
SEI	287,861,121	10.3%	9.9%	0.58%	0.51%	296,018,229	10.7%	9.9%	4.71%	4.64%	282,831,247	10.4%	9.9%	15.09%	14.87%	257,089,244	10.4%	9.9%	9.89%	9.68%		32.52%	1.49%	0.68%	N/A	N/A
Russell 2000 + 200bp (annually)				1.06%	1.06%				4.51%	4.51%				15.07%	15.07%				9.60%	9.60%		33.21%	0.37%	0.37%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	287,861,121	10.3%	9.9%	0.58% 0.90%	0.51% 0.90%	296,018,229	10.7%	9.9%	4.71% 4.34%	4.64% 4.34%	282,831,247	10.4%	9.9%	15.09% 14.52%	14.87% 14.52%	257,089,244	10.4%	9.9%	9.89% 9.07%	9.68% 9.07%	33.21% 31.51%		1.49% -1.64%	0.68% -1.64%	-3.37% -3.30%	-0.65% 0.97%
INTERNATIONAL EQUITY Large Cap - Core																										
State Street MSCI EAFE - 50% Hedged	84,661,190	3.0%	2.9%	2.31% 2.35%	2.29% 2.35%	88,661,342	3.2%	2.9%	1.73% 1.37%	1.71% 1.37%	87,195,108	3.2%	2.9%	14.40% 13.15%	14.32% 13.15%	76,220,330	3.1%	2.9%	6.16% 6.58%	6.08% 6.58%	26.40% 25.12%		-9.69% -11.24%	-9.96% -11.24%	-13.28% -14.65%	-4.72% -4.18%
Large Cap - Active																										ı
Capital Guardian	217,781,458	7.8%	7.3%	2.17%	2.13%	213,247,247	7.7%	7.3%	1.49%	1.45%	210,685,386	7.8%	7.3%	13.75%	13.62%	185,377,347	7.5%	7.3%	7.57%	7.45%		26.48%	-10.87%	-11.30%	-14.96%	0.47%
Bank of Ireland	42,797,861	1.5%	1.5%	1.89%	1.82%	42,071,554	1.5%	1.5%	1.54%	1.47%	41,434,336	1.5%	1.5%	17.66%	17.43%	35,272,971	1.4%	1.5%	2.85%	2.64%		24.53%	-9.53%	-10.28%	N/A	N/A
Total Large Cap - Active MSCI EAFE - 50% Hedged	260,579,319	9.3%	8.8%	2.12% 2.35%	2.08% 2.35%	255,318,801	9.3%	8.8%	1.50% 1.37%	1.45% 1.37%	252,119,722	9.3%	8.8%	14.37% 13.15%	14.22% 13.15%	220,650,318	8.9%	8.8%	6.79% 6.58%	6.65% 6.58%	26.60% 25.12%		-10.64% -11.24%	-11.12% -11.24%	-14.58% -14.65%	0.74% -4.18%
Small Cap - Active Lazard	44,639,045	1.6%	1.5%	3.50%	3.44%	43,222,206	1.6%	1.5%	3.30%	3.24%	41,838,620	1.5%	1.5%	14.62%	14.41%	40,417,688	1.6%	1.5%	10.86%	10.66%	35.85%	35.20%	-1.59%	-2.32%	N/A	N/A
Wellington	44,038,781	1.6%	1.5%	2.90%	2.83%	42,903,732	1.6%	1.5%	2.70%	2.63%	41,762,630	1.5%	1.5%	11.82%	11.59%	42,402,890	1.7%	1.5%	17.46%	17.22%		38.03%	6.88%	5.97%	N/A	N/A
Total Small Cap - Active	88,677,826	3.2%	2.9%	3.20%	3.13%	86,125,938	3.1%	2.9%	3.00%	2.93%	83,601,250	3.1%	2.9%	13.12%	12.90%	82,820,578	3.3%	2.9%	14.16%	13.94%	37.27%		2.57%	1.75%	N/A	N/A
Citigroup Broad Market Index < \$2BN				2.90%	2.90%				4.20%	4.20%				13.31%	13.31%				15.95%	15.95%		40.87%	3.91%	3.91%	N/A	N/A
MSCI EAFE - 50% Hedged	433,918,335	15.6%	14.7%	2.38% 2.35%	2.33% 2.35%	430,106,081	15.6%	14.7%	1.84% 1.37%	1.80% 1.37%	422,916,080	15.6%	14.7%	14.13% 13.15%	13.97% 13.15%	379,691,226	15.3%	14.6%	8.18% 6.58%	8.04% 6.58%	28.73% 25.12%		-7.72% -11.24%	-8.22% -11.24%	-12.63% -14.65%	-0.99% -4.18%
EMERGING MARKETS EQUITY																										
Capital Guardian MSCI Emerging Markets Free	154,731,937	5.5%	4.8%	3.03% 4.61%	2.98% 4.61%	150,254,467	5.4%	4.8%	4.42% 3.55%	4.37% 3.55%	143,962,442	5.3%	4.8%	15.00% 17.81%	14.85% 17.81%	136,644,134	5.5%	4.8%	14.78% 14.23%	14.62% 14.23%	42.01% 45.77%		7.77% 6.96%	7.15% 6.96%	-10.61% -7.07%	1.62% 2.49%
DOMESTIC FIXED INCOME Core Bond																										
Western Asset	53.533.802	1.9%	2.2%	1.08%	1.06%	53.007.278	1.9%	2.2%	0.94%	0.92%	52.520.935	1.9%	2.2%	1.29%	1.24%	50.818.950	2.1%	2.2%	-0.43%	-0.47%	2.90%	2.77%	13.63%	13.42%	11.88%	8.58%
Lehman Aggregate	,,302			1.08%	1.08%	,,			0.80%	0.80%	,,500			0.32%	0.32%	,,500			-0.15%	-0.15%	2.07%	2.07%	10.39%	10.39%	10.07%	7.54%
Active Duration																										
WestAM (Criterion) Lehman Aggregate	52,345,334	1.9%	2.2%	1.02% 1.08%	1.00% 1.08%	51,834,631	1.9%	2.2%	0.79% 0.80%	0.77% 0.80%	51,480,656	1.9%	2.2%	0.38% 0.32%	0.31% 0.32%	50,229,746	2.0%	2.2%	-0.33% -0.15%	-0.40% -0.15%	1.86% 2.07%	1.69% 2.07%	10.21% 10.39%	9.93% 10.39%	9.39% 10.07%	6.85% 7.54%
Index																										
Bank of ND	92,319,203	3.3%	3.4%	1.17%	1.17%	81,625,308	3.0%	3.3%	0.88%	0.88%	80,913,470	3.0%	3.3%	-0.09%	-0.10%	80,700,601	3.3%	3.3%	-0.72%	-0.73%	1.24%	1.20%	12.65%	12.59%	11.06%	7.79%
Bank of ND Match Loan CD Program	21,965,603	0.8%	0.8%	0.45%	0.45%	23,237,185	0.8%	0.8%	0.00%	0.00%	23,127,806	0.9%	0.9%	1.41%	1.41%	23,086,286	0.9%	0.9%	1.43%	1.43%	3.32%	3.32%	5.83%	5.83%	5.84%	5.85% 7.44%
Total Index Lehman Gov/Credit	114,284,806	4.1%	4.2%	1.01% 1.22%	1.01% 1.22%	104,862,493	3.8%	4.2%	0.68%	0.68%	104,041,276	3.8%	4.2%	0.25% -0.03%	0.23% -0.03%	103,786,887	4.2%	4.2%	-0.20% -0.50%	-0.21% -0.50%	1.75% 1.60%	1.72% 1.60%	10.82% 13.15%	10.77% 13.15%	10.08% 10.82%	7.44% 7.83%
	1			·· /0		1			0.0170	3.3170				0.0070	0.0070	1			0.0070	5.5076	5078	5078		.0.1070	. U.UZ /0	

CONSOLIDATED PENSION TRUST INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2004

				December-03					September-03						rent TD	Prior FY		3 Years Ended	5 Year Ended							
	February-04 Allocation Returns-Month				January-04 Allocation Returns-Month					Allocation Returns-Quarter				Allocation Returns-Quarter					Retu		Returns		6/30/2003			
	Market Value		Policy (1)		Net	Market Value	Actual P			Net	Market Value	Actual F		Gross	Net	Market Value	Actual F		Gross	Net	Gross	Net	Gross	Net	Net	Net
Convertibles																										
TCW First Boston Convertible Index	58,564,972	2.1%	2.2%	0.81% 1.11%	0.78% 1.11%	58,139,707	2.1%	2.2%	2.18% 2.01%	2.15% 2.01%	56,876,847	2.1%	2.2%	10.11% 8.54%	10.00% 8.54%	51,705,431	2.1%	2.2%	1.95% 2.67%	1.84% 2.67%	15.64% 14.94%		10.83% 15.35%	10.37% 15.35%	-9.08% -3.81%	1
BBB Average Quality				1.1176	1.1170				2.01%	2.01%				0.34%	0.34%				2.07%	2.07%	14.9470	14.9476	15.55%	15.55%	-3.01%	- 1
Strong	53,230,280	1.9%	2.2%	1.22%	1.20%	52.670.529	1.9%	2.2%	1.14%	1.12%	52.022.048	1.9%	2.2%	1.53%	1.47%	51,266,682	2.1%	2.2%	0.22%	0.16%	4.16%	4.00%	15.08%	14.81%	10.35%	N
Lehman US Credit BAA Timberland				1.27%	1.27%				1.13%	1.13%				1.22%	1.22%				0.27%	0.27%	3.95%	3.95%	18.33%	18.33%	9.91%	Ν
Evergreen (Wachovia)	102,759,390	3.7%	3.7%	0.00%	-0.05%	102,759,390	3.7%	3.7%	2.11%	2.06%	100,637,763	3.7%	3.7%	6.27%	6.11%	94,703,201	3.8%	3.8%	0.00%	-0.15%	8.51%	8.08%	13.17%	12.50%	N/A N/A	N N
TOTAL DOMESTIC FIXED INCOME Lehman Aggregate	434,718,584	15.6%	16.7%	0.77% 1.08%	0.75% 1.08%	423,274,028	15.3%	16.7%	1.33% 0.80%	1.31% 0.80%	417,579,525	15.4%	16.7%	3.24% 0.32%	3.16% 0.32%	402,510,897	16.2%	16.8%	0.18% -0.15%	0.11% -0.15%	5.62% 2.07%	5.41% 2.07%	11.90% 10.39%	11.62% 10.39%	6.95% 10.07%	6.77 7.54
HIGH YIELD BONDS																										
Western Asset	152,092,459	5.5%	5.8%		-0.29%	152,539,344	5.5%	5.8%	1.00%	0.99%	151,049,709	5.6%	5.8%	5.58%	5.54%	143,123,357	5.8%	5.8%	2.03%	1.99%	8.50%	8.38%	20.23%		2.51%	4.15
Lehman High Yield Bond Index INTERNATIONAL FIXED INCOME				-0.25%	-0.25%				1.91%	1.91%				5.91%	5.91%				2.77%	2.77%	10.65%	10.65%	22.77%	22.77%	5.44%	2.66
International Sovereign																										
UBS Global (Brinson) Citigroup Non-US Gov't Bond Index (2)	64,789,503	2.3%	2.5%	-0.20% -0.11%	-0.23% -0.11%	64,980,785	2.4%	2.5%	0.04% 0.12%	0.01% 0.12%	64,953,389	2.4%	2.5%	6.59% 6.71%	6.49% 6.71%	57,604,134	2.3%	2.5%	3.27% 2.75%	3.18% 2.75%	9.90% 9.65%	9.64% 9.65%	18.62% 17.91%	18.20% 17.91%	8.47% 8.10%	5.93 6.29
International Core																										
Brandywine	66,297,661	2.4%	2.5%		1.52%	65,380,021	2.4%	2.5%		-0.57%	65,694,106	2.4%	2.5%	7.42%	7.30%	56,376,383	2.3%	2.5%	1.62%	1.51%	10.28%	9.95%	N/A	N/A	N/A	N
Lehman Global Aggregate (ex-US)				0.12%	0.12%				0.08%	0.08%				6.77%	6.77%				2.76%	2.76%	9.94%	9.94%	N/A	N/A	N/A	Ν
TOTAL INTERNATIONAL FIXED INCOME Citigroup Non-US Gov't Bond Index (2)	131,087,164	4.7%	5.0%	0.68% -0.11%	0.64% -0.11%	130,360,806	4.7%	5.0%	-0.25% 0.12%	-0.28% 0.12%	130,647,495	4.8%	5.0%	7.01% 6.71%	6.91% 6.71%	113,980,517	4.6%	5.0%	2.45% 2.75%	2.34% 2.75%	10.11% 9.65%	9.81% 9.65%	18.26% 17.91%	17.83% 17.91%	8.36% 8.10%	5.86 6.29
REAL ESTATE																										
JMB	31,941			-5.56%	-5.56%	33,823			0.00%	0.00%	33,823			12.83%	12.83%	52,810			-8.75%	-8.75%	-2.77%	-2.77%	-18.62%	-18.62%	-5.76%	0.42
INVESCO J.P. Morgan	99,674,565 85,753,694			0.29%	0.22%	99,457,363 85,145,683			0.19%	0.12%	99,339,483 84,732,475			2.39%	2.16% 3.16%	85,093,575 82,140,606			0.60% 2.71%	0.37%	3.51% 7.73%	2.89% 6.93%	9.12%	8.15% 7.80%	8.00% 7.36%	7.69 10.23
TOTAL REAL ESTATE	185,460,200	6.6%	6.8%	0.53%	0.45%	184,636,869	6.7%	6.8%	0.37%	0.49%	184,105,781	6.8%	6.8%	2.89%	2.63%	167,286,991	6.8%	6.8%	1.62%	1.36%	5.50%	4.79%	9.04%	7.97%	7.69%	9.00
NCREIF Total Index	, ,			0.91%	0.91%	, ,			0.91%	0.91%	, ,			2.76%	2.76%	, ,			1.97%	1.97%	6.70%	6.70%	7.64%	7.64%	8.51%	10.16
ALTERNATIVE INVESTMENTS																										
Brinson IVCF III	1,008,543			0.00%	0.00%	1,008,543			0.00%		1,008,543			1.29%	1.29%	902,791			13.02%	13.02%	14.48%		-13.82%		3.23%	52.6
Brinson IVCF II	196,695			0.00%	0.00%	197,975			0.00%	0.00%	199,179			11.72%	11.72%	275,245			-0.23%	-0.23%	11.46%	11.46%	-2.92%	-7.44%	-23.62%	10.0
Coral Partners II	118,546			0.00%	0.00%	118,546			0.00%	0.00%	115,719			2.23%	2.23%	167,358			9.73%	9.73%	12.18%	12.18%	26.44%	10.56%	-36.34%	-15.7 -9.8
Coral Partners V Coral Partners V - Supplemental	20,701,649 1,481,761			0.00%	0.00%	21,150,062 1,903,411			0.00%	0.00%	21,150,062 1,052,233			-1.26% -0.95%	-1.26% -0.95%	20,419,789 1,062,290			-6.88% -15.67%	-6.88% -15.67%	-8.05% -16.47%	-8.05% -16.47%	-17.90% -25.44%	-22.52% -28.36%	-20.83% N/A	6.e- 1
Coral Partners VI	5,496,513			0.00%	0.00%	5,496,513			0.00%	0.00%	3,169,971			-4.63%	-4.63%	3,323,779			-12.18%	-12.18%	-16.25%		N/A	N/A	N/A	i
Brinson 1998 Partnership Fund	3,603,218			0.00%	0.00%	3,603,218			0.00%	0.00%	3,603,218			2.36%	2.36%	3,726,810			4.07%	4.07%	6.53%	6.53%	-12.68%	-14.73%	-11.35%	1.3
Brinson 1999 Partnership Fund	4,609,364			0.00%	0.00%	4,834,112			0.00%	0.00%	4,834,112			4.99%	4.99%	4,604,188			0.98%	0.98%	6.02%	6.02%	-14.30%	-16.31%	-14.42%	Ī
Brinson 2000 Partnership Fund	8,220,702			0.00%	0.00%	8,220,702			0.00%	0.00%	8,220,702			2.47%	2.47%	7,402,764			0.67%	0.67%	3.15%	3.15%	-11.93%	-13.99%	-9.08%	1
Brinson 2001 Partnership Fund	3,185,296			0.00%	0.00%	3,185,296			0.00%	0.00%	2,519,553			-1.11%	-1.11%	2,547,803			0.43%	0.43%	-0.68%	-0.68%	-3.75%	-5.98%	N/A	1
Brinson 2002 Partnership Fund	2,239,094			0.00%	0.00%	1,703,990			0.00%	0.00%	1,703,990			-1.16%	-1.16%	1,724,047			12.21%	12.21%	10.91%	10.91%	11.64%	9.08%	N/A	!
Brinson 2003 Partnership Fund	166,504			0.00%	0.00%	166,504			0.00%	0.00%	166,504			-0.24%	-0.24%	166,900			-3.58%	-3.58%	-3.81%	-3.81%	N/A	N/A	N/A	1
Brinson 1999 Non-US Partnership Fund Brinson 2000 Non-US Partnership Fund	2,313,155 3,118,250			0.00%	0.00%	2,313,155 3,118,250			0.00%	0.00%	2,313,155 3,118,250			5.58% 0.52%	5.58% 0.52%	2,521,132 3,102,228			6.32% 2.82%	6.32% 2.82%	12.25% 3.35%	12.25% 3.35%	16.90% 13.18%	13.12% 9.50%	2.21% -1.63%	1
Brinson 2001 Non-US Partnership Fund	1,714,130			0.00%	0.00%	1,714,130			0.00%	0.00%	1,714,130			1.18%	1.18%	1,694,138			7.50%	7.50%	8.77%	8.77%	2.96%	-0.41%	-1.03% N/A	i
Brinson 2002 Non-US Partnership Fund	2,596,680			0.00%	0.00%	2,596,680			0.00%	0.00%	2,596,680			0.96%	0.96%	2.343.986			3.71%	3.71%	4.71%	4.71%	8.88%	5.34%	N/A	i
Brinson 2003 Non-US Partnership Fund	443,111			0.00%	0.00%	443,111			0.00%	0.00%	443,111			0.05%	0.05%	152,461			-0.05%	-0.05%	0.00%	0.00%	N/A	N/A	N/A	1
Brinson BVCF IV	13,585,950			0.00%	0.00%	13,585,950			0.00%	0.00%	11,853,395			-3.67%	-3.67%	12,304,749			-1.02%	-1.02%	-4.65%	-4.65%	-11.26%	-14.64%	-18.80%	1
Matlin Patterson Global Opportunities	25,507,862			0.00%	0.00%	26,636,000			0.00%	0.00%	27,764,303			10.99%	10.99%	25,015,034			0.00%	0.00%	10.99%	10.99%	N/A	N/A	N/A	1
InvestAmerica	3,515,666			0.00%	0.00%	3,515,666			0.00%	0.00%	3,515,666			0.00%	0.00%	3,515,666			0.00%	0.00%	0.00%	0.00%	7.27%	-12.50%	N/A	١
Hearthstone MSII Hearthstone MSIII	3,988,652 10,213,683			0.00%	0.00%	3,988,652 9,263,501			0.00%	0.00%	3,988,652 10,080,853			15.36% 0.00%	15.36% 0.00%	4,751,811 593,695			5.06% N/A	5.06% N/A	21.20% N/A	21.20% N/A	43.69% N/A	28.98% N/A	13.57% N/A	1
TOTAL ALTERNATIVE INVESTMENTS (3)	118,025,024	4.2%	4.8%		0.00%	118,763,967	4.3%	4.8%	0.00%	0.00%	115,131,981	4.3%	4.8%	3.27%	3.27%	102,318,664	4.1%	4.8%	-0.96%	-0.96%		2.28%	-5.11%	-10.09%	-13.23%	-0.4
CASH EQUIVALENTS																										
Northern Trust STIF/STEP	38,610,023	1.4%	1.5%	0.09%	0.07%	21,457,721	0.8%	1.5%	0.17%	0.15%	24,551,881	0.9%	1.5%	0.37%	0.32%	31,045,406	1.3%	1.5%	0.40%	0.35%	1.03%	0.90%	2.03%	1.84%	3.33%	4.2
90 Day T-Bill	00,0.0,020	,3		0.07%	0.07%	2.,.0.,.21	0.0,0		0.08%	0.08%	2 ,,00 ,,00 /	0.073		0.26%	0.26%	0.,0.0,100			0.25%	0.25%	0.66%	0.66%	1.52%	1.52%	3.33%	4.0
TOTAL PENSION TRUST POLICY TARGET BENCHMARK	2,789,299,232	100.0%	100.0%	1.24% 1.30%	1.21% 1.30%	2,758,679,514	100.0%	100.0%	1.91% 1.67%	1.88% 1.67%	2,707,693,255	100.0%	100.0%	9.72% 8.90%	9.60% 8.90%	2,477,274,179	100.0%	100.0%	4.31% 3.73%	4.19% 3.73%	18.09% 16.33%		4.51% 3.42%	3.85% 3.42%	-3.35% -4.21%	2.0 1.7

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations. (2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.